THE EMBODIMENTS OF THE INVENTION IN WHICH AN EXCLUSIVE PROPERTY OR PRIVILEGE IS CLAIMED ARE DEFINED AS FOLLOWS:

1. An auction system for conducting an online auction of merchandise in a plurality of lots presented on a webpage between a bidder and a seller in a communication network, said system having:

a host computer associated with an auction host;

a bidder computer and a seller computer coupled to said host computer;

said computers having a computer usable medium having a plurality of program codes for executing instructions pertaining to said auction; said plurality of program codes including:

a first computer readable program code for administering and managing said auction by defining characteristics and parameters of said auction as dictated by said auction host;

a second computer readable program code for defining said webpage interface presented on said bidder computer and said seller computer;

a third computer readable program code for defining real-time updating of dynamic elements within said webpage associated with a status of sale of said merchandise;

a fourth computer readable program code for defining a method for recording actions of said bidder and said seller to the host computer in real-time and presenting said actions on said webpage in real-time;

a fifth computer readable program code for enabling negotiation of a sale of said merchandise between said bidder and said seller after a predetermined time as specified is said parameters;

wherein said auction is conducted in real-time between said bidder and said seller within said network.

2. The system of claim 1 wherein said bidder specifies bids for merchandise via a sequence of forms on said webpage to hand off bid information to an auction server, said auction server

executing said auction programs to implement said auction in accordance with said parameters, and said bid information being stored in an auction database.

3. The system of claim 1 wherein said auction database includes a daemon process for monitoring the auction database for events to process or bids to verify, each auction program can be implemented in multiple concurrent processes, each one managing a different auction.

4. The system of claim 1 wherein said auction parameters may be changed when said auction is in progress.

5. The system of claim 1 wherein said webpage interface includes a section for said seller to monitor said seller's merchandise in said auction, a section for said bidder to monitor to merchandise said bidder is bidding on, a section to monitor bids on said merchandise and a section to enter bids.

6. The system of claim 1 wherein said webpage interface includes a section for negotiating said sale of merchandise between said bidder and said seller, and a section for making offers and counter-offers.

7. The system of claim 1 wherein said fifth computer readable program code include an offer program code for processing offers and counter-offers during said negotiating, and said offer program code allowing accepting and withdrawing of said offers and counter-offers.

8. The system of claim 1 wherein said merchandise is presented on said webpage in a row by row format, each row having a plurality of descriptor fields associated with each of said merchandise.

9. The system of claim 8 wherein said merchandise are vehicles, and said descriptor fields including a vehicle unique identifier, year of assembly, make, model, body colour, mileage, type, auction segment, status of sale, current bid, and bid type.

10. The system of claim 9 wherein said bid type includes a range bid, a firm bid or an offer, said range bid and said firm bid being incremented automatically by a predetermined amount as dictated by said bidder.

11. The system of claim 10 wherein a particular group of vehicles having predetermined characteristics are grouped together to form a group bid, each of said vehicles in said group having range bid.

12. The system of claim 2 wherein said bid information is presented to said bidder and said seller in chronological order at the termination of said auction of said merchandise.

13. The system of claim 8 wherein said bidder and seller make a selection of said merchandise to sell, to buy or to monitor, said selection being associated with a unique indicia.

14. The system of claim 1, wherein parameters include a unique identifier for said auction, a schedule time for conducting said auction, said lots of merchandise, pricing, bidding rules, negotiation rules, auction duration time, bidding countdown period, and so forth.

15. The system of claim 1, wherein said real-time updating of dynamic elements within said webpage includes a live-update sub-system for managing and storing said components at said bidder computer and said seller computer, and requesting corresponding up-to-date components from said host computer in order to reflect said real-time actions of said bidder and said seller.

16. The system of claim 16 wherein said live update sub-system includes a client broker at said bidder computer and at seller computer to scan said webpage and associate tags with classes to be instantiated, said client broker to retrieve said classes via a server broker coupled to said host computer, said instantiated classes being attached to said dynamic components.

17. The system of claim 4 wherein said instantiated classes perform the dynamic function of element retrieval and presentation of said elements on said webpage, said elements being requested and retrieved via said server broker using an XML/HTTP protocol.

18. The system of claim 1, wherein said status of sale includes indicia to prompt action by said bidder and said seller.

19. The system of claim 1, wherein said parameters include an overtime extension parameter associated with said one of said plurality of lots.

20. A method of dynamically updating elements included in a document at a client computer in real time from a host computer, said elements having class components and data components and document associated with an online auction, the method having the steps of:

loading said document in said client computer;

scanning said document to recognize said class components and said data components;

collecting and storing said class components at said client computer;

said client computer requesting an update of said class components from said host computer;
determining whether said class components already exist at said client computer;

requesting said class components from said host computer if the class components do not exist at said client computer, otherwise instantiating said class components to yield class instances;
executing said class instances;

said client broker requesting an update of said data components from said host computer via said server broker;

said server broker determining whether said request for update of said data components has already be made by referencing a data collector and store;

said server broker initiating a data request from said server if said data collector and store do not have said update of said data; else a determination is made whether existing data components in said data collector and store is current, said server broker initiating a data request from said host computer; and

updating said data components and class components on said webpage.

21. A method of conducting an online auction between participants in a communication network, said method having the steps of:

presenting a plurality of merchandise on a webpage;

associating said merchandise with a status of sale,

said webpage having dynamic elements pertaining to said status of sale;

changing said status of sale dynamically and in real time in response to actions by said participants.